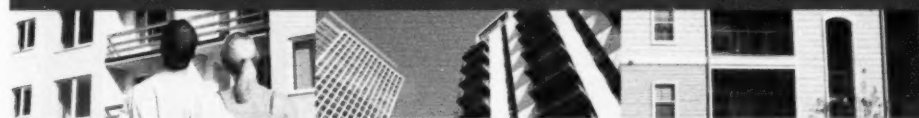


RENTAL MARKET REPORT

Saskatchewan Highlights*



CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Spring 2014

Figure 1

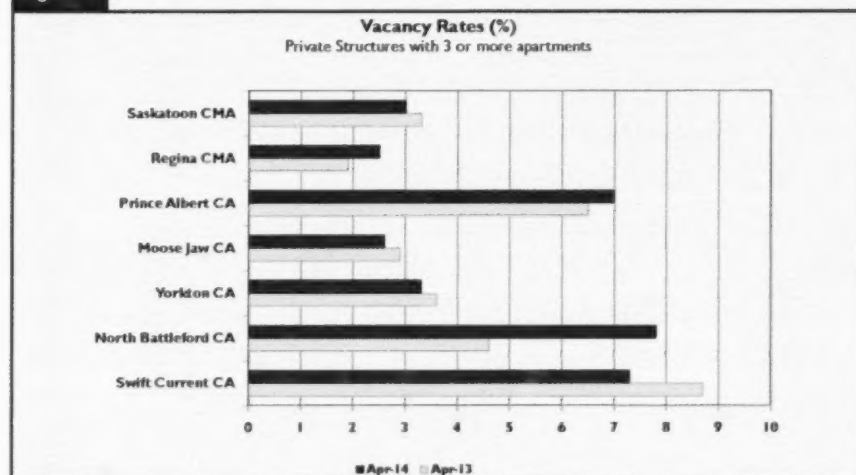
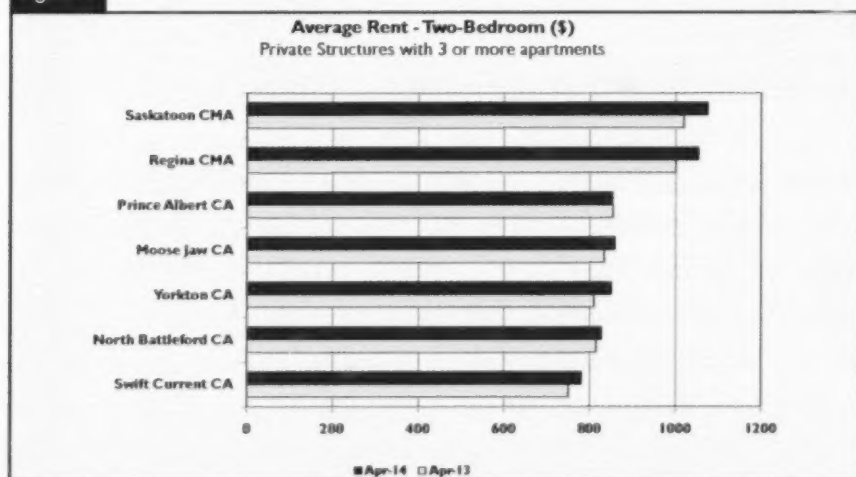


Figure 2



*Only centres with a population of 10,000 + are included in the survey.

Provincial Vacancy Rates Increased

- The average apartment vacancy rate in Saskatchewan's urban centres was 3.3 per cent in April 2014, up from three per cent in April 2013.
- In April 2014, apartment vacancy rates in the province's Census Agglomerations (CAs) ranged from 1.8 per cent in Lloydminster to 7.8 per cent in North Battleford.
- Regina and Saskatoon, Saskatchewan's largest urban centres, reported average apartment vacancy rates of 2.5 per cent and three per cent, respectively.
- For units common to both the April 2013 and 2014 surveys, the average two-bedroom apartment rent in Saskatchewan increased by 4.3 per cent.

Vacancy Rates Edged Up in Saskatchewan

According to Canada Mortgage and Housing Corporation's (CMHC) April 2014 Rental Market Survey¹, the overall apartment vacancy rate² in Saskatchewan's urban centres³ increased from three per cent in April 2013 to 3.3 per cent in April 2014, as most centres reported higher vacancies. Provincially, apartment vacancies were highest for three-bedroom units at 5.6 per cent in April 2014. Two-bedroom units recorded the lowest vacancy rate among bedroom types at 3.0 per cent. Bachelor units had a vacancy rate of 4.8 per cent in the April 2014 survey, while one-bedroom units reported a vacancy rate of 3.2 per cent.

Moderation in Net Migration Led to Lower Rental Demand

A slowdown in net migration was a key contributor to the higher rental vacancy rate in the province. Total net migration to Saskatchewan moderated in 2013 as improving economic prospects outside of the province, particularly in Alberta, impacted the number of new arrivals. In 2013, Saskatchewan attracted 14,476 net migrants, down 9.4 per cent from 15,974 in 2012. Both international and interprovincial migration declined in 2013. Given that new migrants are most likely to rent when first arriving, the lower number of people entering the province moderated overall

rental demand from the previous year. Despite the reduction, net migration to Saskatchewan in 2013 was the second highest level on record and remained an important driver of rental demand in the province.

A slower pace of job creation and weaker wage gains contributed to the reduction in migration to Saskatchewan. Average employment across the province was up only 1.1 per cent to the end of April 2014, compared to a 4.4 per cent gain after the first four months of 2013. Meanwhile, average weekly earnings increased 1.9 per cent in the early months of 2014, down from a 5.1 per cent gain in the corresponding period last year. While net migration has declined, industry consultations also indicate that low mortgage rates and continued rent increases have motivated some households to move from rental to homeownership, further contributing to the rise in vacancies.

On the supply side, homebuilders in Saskatchewan initiated 1,308 apartment rental units in 2013, a nearly 60 per cent increase from the rental starts in 2012. As a number of units have been completed prior to the April 2014 survey, this has led to an increase in the purpose-built rental universe and the slightly higher vacancy rate this year. Further to that, the addition of investor-owned condominium units over the past few years has created additional competition for the traditional apartment rental market.

Same Sample Rent Increases Highest in Lloydminster

Based on units common to both the 2013 and 2014 April surveys⁴, the average rent for a two-bedroom unit in Saskatchewan's urban centres increased 4.3 per cent. In Regina, two-bedroom same sample rents increased 3.2 per cent, while in Saskatoon they increased by 4.4 per cent. With the lowest vacancy rate in the province, the increase in rents was the highest in Lloydminster at 8.9 per cent. An increase in net migration from employment growth in the oil and gas sector contributed to elevated demand for rental units in Lloydminster. Meanwhile at two per cent, the lowest same sample increase for a two-bedroom apartment was found in North Battleford where vacancies were the highest among urban areas.

Vacancies Increase in Four of Ten Centres in Saskatchewan

The average apartment vacancy rate in the Saskatoon Census Metropolitan Area (CMA) was three per cent in April 2014, down from 3.3 per cent in April 2013. Elevated net migration contributed to the reduction in vacancies this year. With 9,219 people in 2013, net migration to Saskatoon was only 2.6 per cent lower than the record set in 2012. Other factors cushioned the impact of heightened net migration. Saskatoon experienced

¹ Due to seasonal factors, the results of the April 2014 Rental Market Survey are not directly comparable with the results from the October 2013 Rental Market Survey.

² The survey is based on privately-initiated rental apartment structures of three or more units.

³ Urban centres defined as centres with a population of 10,000 or more.

⁴ Year-over-year comparisons of average rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. Excluding new structures and focusing on structures existing in both the April 2013 and April 2014 surveys provides a better indication of actual rent increases paid by tenants.

an increase in the rental market universe between the two April surveys, which offered more units for renters. In addition, consultation with industry participants confirms that increasing wages, growing employment, and low mortgage rates have provided some renters the opportunity to move to home ownership.

The average apartment vacancy rate in the Regina CMA in April 2014 increased to 2.5 per cent, up from 1.9 per cent in April 2013. With low rental vacancies since 2007, builders in Regina have increased rental construction over the last few years, adding to rental supply and alleviating the rental pressures experienced in Regina in previous years. Further, with higher wages and a strong economy, consultation with industry indicates that some renters have vacated their units in favour of homeownership.

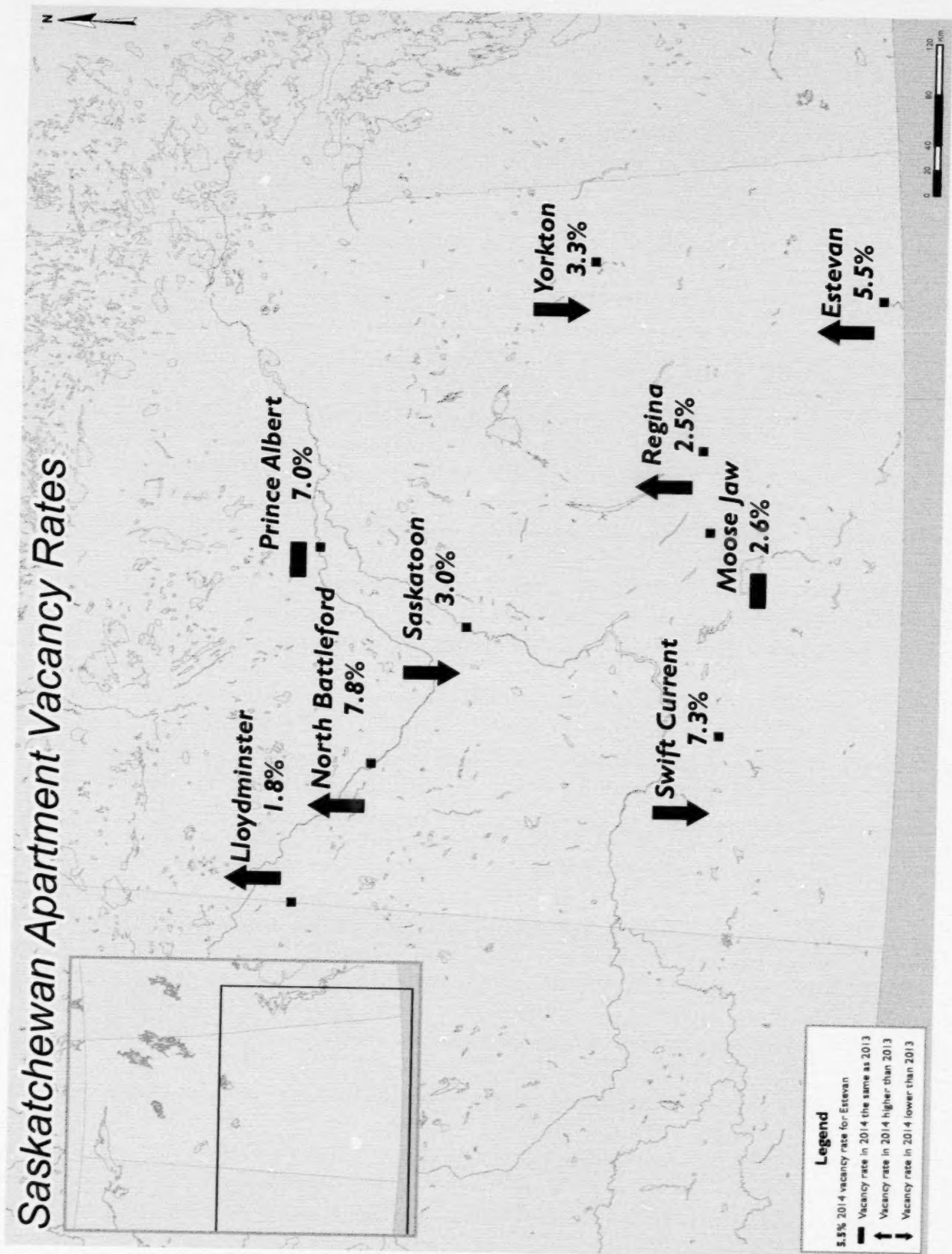
Apartment vacancy rates increased in four of Saskatchewan's CAs in April 2014. Lloydminster's vacancy rate was the lowest among the province's CAs at 1.8 per cent, yet increased from 1.1 per cent in the April 2013 survey. Moose Jaw reported the second-lowest vacancy rate among CAs in Saskatchewan, at 2.6 per cent in April 2014.

Estevan experienced the largest year-over-year increase in the vacancy rate, rising from zero per cent in April 2013 to 5.5 per cent in April 2014. The addition of newly constructed rental apartments and work camps alleviated some of the rental pressures which were previously being experienced in this centre. North Battleford's vacancy rate was the highest among the province's CAs at 7.8 per cent, increasing from the 4.6 per cent a year prior. The increase was due to the downsizing by some major employers, which contributed to reduced rental demand.

Average Rents Highest in Estevan

The overall average monthly rent for a two-bedroom unit in Saskatchewan's urban centres in April 2014 was \$1,036. Regina reported an average two-bedroom rent of \$1,053 per month, while Saskatoon's was \$1,075 per month. The highest average two-bedroom rents in the province were recorded in Estevan and Lloydminster, at \$1,275 and \$1,171 per month, respectively. The increase in oil and gas production contributed to the lowest rental vacancies in the province last year, fuelling the demand for additional rental housing in these centres. Builders in Estevan and Lloydminster have responded with the addition of new rental units to the universe, which garner higher than average rent levels.

Saskatchewan Apartment Vacancy Rates



1.1.1 Private Apartment Vacancy Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14
Regina CMA	4.4 a	3.7 b	2.0 a	2.7 a	1.4 a	2.2 a	2.2 b	4.5 a	1.9 a	2.5 a
Saskatoon CMA	3.0 c	4.7 b	3.2 b	3.5 a	3.3 a	2.5 a	4.4 c	3.0 a	3.3 a	3.0 a
Estevan CA	0.0 a	**	0.0 a	4.9 b	0.0 a	5.6 b	0.0 a	**	0.0 a	5.5 c
Lloydminster CA	1.9 a	**	1.4 a	0.7 b	1.0 a	2.1 c	0.0 a	**	1.1 a	1.8 c
Moose Jaw CA	14.7 a	2.0 a	3.6 b	2.1 a	1.6 a	2.9 a	**	**	2.9 a	2.6 a
North Battleford CA	2.9 a	8.8 a	3.0 b	7.7 a	5.7 a	8.1 a	5.6 a	0.0 a	4.6 a	7.8 a
Prince Albert CA	7.8 c	**	4.5 a	5.1 c	7.6 a	6.6 c	6.1 a	**	6.5 a	7.0 c
Swift Current CA	11.5 a	**	7.2 a	6.1 c	9.9 a	6.8 b	3.5 a	11.8 d	8.7 a	7.3 b
Weyburn CY	0.0 a	**	2.1 a	**	0.8 a	**	0.0 a	**	1.1 a	3.8 d
Yorkton CA	3.9 a	5.1 b	4.1 a	2.4 a	3.7 a	3.0 a	1.2 a	6.0 a	3.6 a	3.3 a
Saskatchewan 10,000+ (2)	4.4 b	4.8 a	2.8 a	3.2 a	2.9 a	3.0 a	3.4 b	5.6 b	3.0 a	3.3 a

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the change is a statistically significant decrease, while - indicates that the change is not statistically significant.

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.2 Private Apartment Average Rents (\$) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14
Regina CMA	640 a	669 a	857 a	888 a	1,001 a	1,053 a	1,183 a	1,239 a	920 a	964 a
Saskatoon CMA	653 a	678 a	827 a	863 a	1,020 a	1,075 a	1,074 a	1,139 a	932 a	980 a
Estevan CA	722 b	749 b	965 a	1,046 a	1,143 a	1,275 c	1,283 a	1,240 a	1,068 a	1,170 a
Lloydminster CA	644 b	699 b	764 a	809 a	1,014 a	1,171 b	1,031 a	1,098 c	929 a	1,055 b
Moose Jaw CA	533 a	522 a	668 a	688 a	834 a	859 a	**	**	749 a	769 a
North Battleford CA	523 a	543 a	629 a	644 a	816 a	828 a	854 a	851 a	736 a	749 a
Prince Albert CA	574 a	564 a	745 a	740 a	854 a	853 a	932 a	972 a	818 a	813 a
Swift Current CA	501 a	515 a	611 a	629 a	751 a	781 a	894 a	953 a	699 a	736 a
Weyburn CY	549 b	**	624 b	674 a	842 a	942 a	930 a	888 a	782 a	815 a
Yorkton CA	585 a	548 a	715 a	728 a	810 a	850 a	875 a	927 a	762 a	787 a
Saskatchewan 10,000+ (2)	629 a	652 a	813 a	843 a	977 a	1,036 a	1,042 a	1,093 a	899 a	945 a

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$), d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.3 Number of Private Apartment Units in the Universe by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14
Regina CMA	678	673	4,816	4,725	5,375	5,513	220	250	11,089	11,161
Saskatoon CMA	588	586	4,993	4,952	6,756	6,949	532	554	12,869	13,041
Estevan CA	25	24	172	184	281	305	33	32	511	545
Lloydminster CA	54	54	578	582	1,136	1,281	102	109	1,870	2,026
Moose Jaw CA	41	51	490	505	603	606	15	16	1,149	1,178
North Battleford CA	34	34	300	304	471	464	18	18	823	820
Prince Albert CA	71	67	643	603	1,061	1,099	215	221	1,990	1,990
Swift Current CA	61	57	267	269	447	451	57	57	832	834
Weyburn CY	16	16	194	196	372	379	47	32	629	623
Yorkton CA	76	80	296	298	383	381	83	83	838	842
Saskatchewan 10,000+ (2)	1,644	1,642	12,749	12,618	16,885	17,428	1,322	1,372	32,600	33,060

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.4 Private Apartment Availability Rates (%) by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14
Regina CMA	**	4.4	2.9	3.4	2.0	3.1	2.6	6.5	2.7	3.4
Saskatoon CMA	4.9	6.9	4.5	5.2	5.1	4.8	5.8	3.7	4.9	5.0
Estevan CA	0.0	**	0.0	4.9	0.0	**	0.0	**	0.0	5.9
Lloydminster CA	1.9	**	2.1	0.7	2.8	4.2	0.0	**	2.4	3.2
Moose Jaw CA	14.7	2.0	4.1	2.1	1.6	2.9	**	**	3.1	2.6
North Battleford CA	2.9	8.8	4.7	8.1	6.0	8.4	5.6	0.0	5.4	8.1
Prince Albert CA	7.8	**	4.5	5.7	7.6	7.0	6.1	**	6.5	7.5
Swift Current CA	11.5	**	8.7	8.2	10.4	8.4	7.0	13.7	9.7	9.4
Weyburn CY	6.3	**	2.1	**	0.8	**	0.0	**	1.3	3.8
Yorkton CA	3.9	6.3	5.4	2.7	4.2	3.5	1.2	8.4	4.3	4.0
Saskatchewan 10,000+ (2)	6.0	6.2	3.8	4.2	4.0	4.5	4.2	6.5	4.0	4.6

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the change is a statistically significant decrease, while – indicates that the change is not statistically significant.

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Saskatchewan

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Apr-12 to	Apr-13 to	Apr-12 to	Apr-13 to	Apr-12 to	Apr-13 to	Apr-12 to	Apr-13 to	Apr-12 to	Apr-13 to
	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14	Apr-13	Apr-14
Regina CMA	6.1 c	3.9 c	4.8 a	2.9 a	4.7 a	3.2 b	**	++	4.6 a	3.0 a
Saskatoon CMA	4.9 b	3.9 c	4.8 b	3.9 a	3.7 b	4.4 a	4.3 c	4.7 b	4.2 a	4.4 a
Estevan CA	**	**	5.1 a	**	4.9 b	**	9.0 c	**	7.5 b	**
Lloydminster CA	4.8 d	**	7.7 b	8.9 c	6.0 b	8.9 b	5.7 b	**	6.4 b	8.4 b
Moose Jaw CA	**	5.5 d	5.0 c	2.7 b	3.5 c	2.9 b	**	**	4.5 c	3.1 c
North Battleford CA	5.2 b	2.5 a	5.4 b	1.8 a	5.6 b	2.0 a	0.8 a	0.3 a	5.2 a	2.0 a
Prince Albert CA	4.8 c	++	2.8 b	**	1.8 b	4.6 d	-2.9 a	**	1.4 a	4.5 d
Swift Current CA	5.4 c	++	4.8 c	2.3 c	2.8 b	2.5 c	8.1 b	**	4.0 c	3.1 d
Weyburn CY	-	4.5 d	-	**	-	**	-	++	-	**
Yorkton CA	7.5 a	++	7.3 a	2.6 b	4.9 a	3.9 b	8.8 a	3.0 d	5.9 a	2.6 b
Saskatchewan 10,000+ (2)	5.6 b	3.6 b	4.9 a	3.8 a	4.1 a	4.3 a	**	4.7 c	4.4 a	4.2 a

¹The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

²Includes both Alberta and Saskatchewan portions of Lloydminster CA.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data not statistically reliable.

++ Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).

n/u: No units exist in the universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) link for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in the previous year vs. \$550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports (fall survey only). The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

Use caution when comparing changes in statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. These tables include indicators to help interpret changes. ↑ indicates the year-over-year change is a statistically significant increase, ↓ indicates the year-over-year change is a statistically significant decrease, while – indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented in this publication is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

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